like capital investment subsidy, interest subsidy, insurance premium, income tax exemption etc.

Pension reforms

1293. DR. C. NARAYANA REDDY: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) in what manner Government propose to ensure old age social security in the process of pension reforms;

(b) what is the role of insurance companies in the pension reforms; and

(c) by when Govemment propose to implement the reforms?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) to (c) Income security is provided in the form of pension benefits as part of old age social security by the Government. In the Budget 2003-04, a new pension system, based on defined contribution, has been envisaged for new Central Government employees and a scheme for the general public. The new pension scheme will be portable, allowing transfer of the benefits in case of change of employment and will go into 'individual pension accounts' with pension funds. The Ministry of Finance will oversee and supervise the pension funds through a new and independent Pension Fund Regulatory and Development Authority. The pension assets accumulated over a period of time are vested with Insurance companies for providing annuities.

Posts of Deputy Governor in RBI

1294. SHRI RAJKUMAR DHOOT: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether all incumbents of Deputy Governor level posts in the Reserve Bank of India are in position;

(b) if not, the details of the vacant posts;

(c) whether additional posts of Deputy Governors are also being created; and

(d) if so, the purpose and the allocation of work to them?